

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-1789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

**APPLICATION OF SOFFER AVOCATS AS SPECIAL COUNSEL TO THE TRUSTEE
FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FROM MARCH 3, 2021 THROUGH MARCH 31, 2021**

Ron Soffer, together with other members and associates at the law firm of Soffer Avocats (“Soffer”), special counsel for Irving H. Picard (the “Trustee”), trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS” or “Debtor”) under the Securities Investor Protection Act of 1970, 15 U.S.C. §§ 78aaa *et seq.* (“SIPA”), and Bernard L. Madoff, submits this Application for interim compensation of legal fees in the amount of \$10,097.70 (of which 20% is to be deferred until the conclusion of the liquidation period), reimbursement of actual and necessary expenses in the amount of \$1,187.24, for the period from March 3, 2021 through March 31, 2021 (the “Compensation Period”). In support of the Application, Soffer respectfully submits as follows:

I. BACKGROUND

1. On December 15, 2008, Judge Stanton of the United States District Court for the Southern District of New York, upon application filed on the same date by the Securities Investor Protection Corporation (“SIPC”), entered an order calling for the liquidation of BLMIS in accordance with SIPA and appointing the Trustee as BLMIS’s trustee.

2. BLMIS’s liquidation proceeding was removed to this Court pursuant to SIPA § 78eee(b)(4), and, pursuant to SIPA § 78fff(b), is being conducted as though it were a case under chapters 1, 3, and 5 and subchapters I and II of chapter 7 of title 11 of the United States Code.

3. On March 3, 2021, this Court entered an order approving the Trustee’s motion to retain Soffer as special counsel to the Trustee in all matters pertaining to the French law.

4. The Trustee’s motion to retain Soffer established a fee arrangement pursuant to which Soffer agreed to a fee reduction in the amount of 10% as well as an additional holdback of fees in the amount of 20% (“Holdback”).

II. SERVICES RENDERED BY SOFFER

5. The legal services performed by Soffer on behalf of the Trustee during the time period covered by this Application are as follows:

6. Soffer advised the Trustee regarding various legal issues in France.

III. COMPENSATION REQUESTED

7. The Application demonstrates how Soffer has both added value to BLMIS’s estate and advanced BLMIS’s liquidation proceeding.

8. Soffer has been mindful of the need to avoid undue legal fees in this case and has taken all reasonable steps to provide cost-effective representation while rendering services with the highest degree of skill and professionalism. To that end, Soffer endeavored to eliminate

duplication of efforts by giving responsibility for the day-to-day conduct of the case to two attorneys and involving other attorneys only when necessary.

9. From March 3, 2021 through March 31, 2021, Soffer provided a total of 16.20 hours of legal services to the Trustee in this case. Prior to the 10% discount, the total amount of fees incurred in this time period was \$11,219.67 and the total blended rate for professional services was \$692.57/hour. After the 10% discount, the total amount of fees incurred is \$10,097.70 and the total blended rate is \$623.32/hour. Soffer has agreed to a further holdback of 20% of its fees in the amount of \$2,019.54 resulting in the present request for compensation in the amount of \$8,078.16.

10. A breakdown of the total number of hours performed by each Soffer timekeeper is provided in **Exhibit A** attached hereto.

11. Soffer seeks reimbursement of out-of-pocket expenses incurred in connection with its representation of the Trustee during the Compensation Period in the amount of \$1,187.24. An itemized list of these expenses is detailed in **Exhibit B** attached hereto.

IV. GENERAL MATTERS

12. All of the professional services for which compensation is requested herein were performed by Soffer for and on behalf of the Trustee, and not on behalf of any other person or entity.

13. No agreement or understanding exists between Soffer and any other person for sharing compensation received in connection with this case, nor has any other person or entity agreed to provide Soffer with compensation for the legal services described herein.

14. SIPA § 78eee(b)(5)(A) provides in pertinent part that, upon appropriate application and after a hearing, “[t]he court shall grant reasonable compensation for services rendered and reimbursement for proper costs and expenses incurred . . . by a trustee, and by the

attorney for such a trustee.” SIPA § 78eee(b)(5)(C) specifically establishes SIPC’s role in connection with applications for compensation and the consideration the Court should give to SIPC’s recommendation concerning fees, providing as follows:

In any case in which such allowances are to be paid by SIPC without reasonable expectation of recoupment thereof as provided in this chapter and there is no difference between the amounts requested and the amounts recommended by SIPC, the court shall award the amounts recommended by SIPC. In determining the amount of allowances in all other cases, the court shall give due consideration to the nature, extent, and value of the services rendered, and shall place considerable reliance on the recommendation of SIPC.

SIPA § 78eee(b)(5)(C).

15. To the extent the general estate is insufficient to pay such allowances as an expense of administration, SIPA § 78eee(b)(5)(E) requires SIPC to advance the funds necessary to pay the compensation of Soffer. *See* SIPA § 78fff-3(b)(2).

16. At this time, the Trustee has determined that he has no reasonable expectation that the general estate will be sufficient to make a distribution to general creditors or pay administrative expenses. SIPC has advised the Trustee that it concurs with this determination. Accordingly, any fees and expenses allowed by this Court will be paid from advances by SIPC without any reasonable expectation by SIPC of recoupment thereof.

17. Therefore, with respect to this Application, Soffer requests that, consistent with SIPA § 78eee(b)(5)(C), the Court “shall award the amounts recommended by SIPC.” *See McGraw v. Betz (In re Bell & Beckwith)*, 112 B.R. 876 (Bankr. N.D. Ohio 1990). Soffer expects that SIPC’s recommendation in support of the relief sought by this Application will be filed with this Court separately.

WHEREFORE, Soffer respectfully requests that this Court enter an Order:

a. Granting this Application; and

- b. Allowing and awarding \$10,097.70, of which \$8,078.16 is to be paid currently and \$2,019.54, is to be held back through the conclusion of the liquidation period or until further order of the Court, as an interim payment for professional services rendered by Soffer to the Trustee from March 3, 2021 through March 31, 2021; and
- c. Allowing payment to Soffer in the amount of \$1,187.24 for reimbursement of expenses incurred by Soffer from March 3, 2021 through March 31, 2021; and
- d. Granting Soffer such other and further relief as this Court deems just and proper.

Respectfully submitted,

Dated: July 6, 2021

SOFFER AVOCATS

By: /s/ Ron Soffer

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EXHIBIT A

**SUMMARY OF INTERIM FEE APPLICATION
OF SOFFER FOR SERVICES RENDERED
FOR THE PERIOD MARCH 3, 2021 THROUGH MARCH 31, 2020**

NAME	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Ron Soffer	\$893.29	3.60	\$3,215.83
Jacques Fourvel	\$714.63	8.40	\$6,002.88
Soraya Racette	\$476.42	4.20	\$2,000.96
Total	\$692.57	16.20	\$11,219.67
Total Minus 10% Discount	\$623.32		\$10,097.70
Total Net 20% Holdback			\$8,078.16

EXHIBIT B

**EXPENSE SUMMARY OF SOFFER FOR THE INTERIM PERIOD
OF MARCH 3, 2021 THROUGH MARCH 31, 2021**

EXPENSES	AMOUNTS
Photocopies	\$1,187.24
Total Expenses Requested:	\$1,187.24